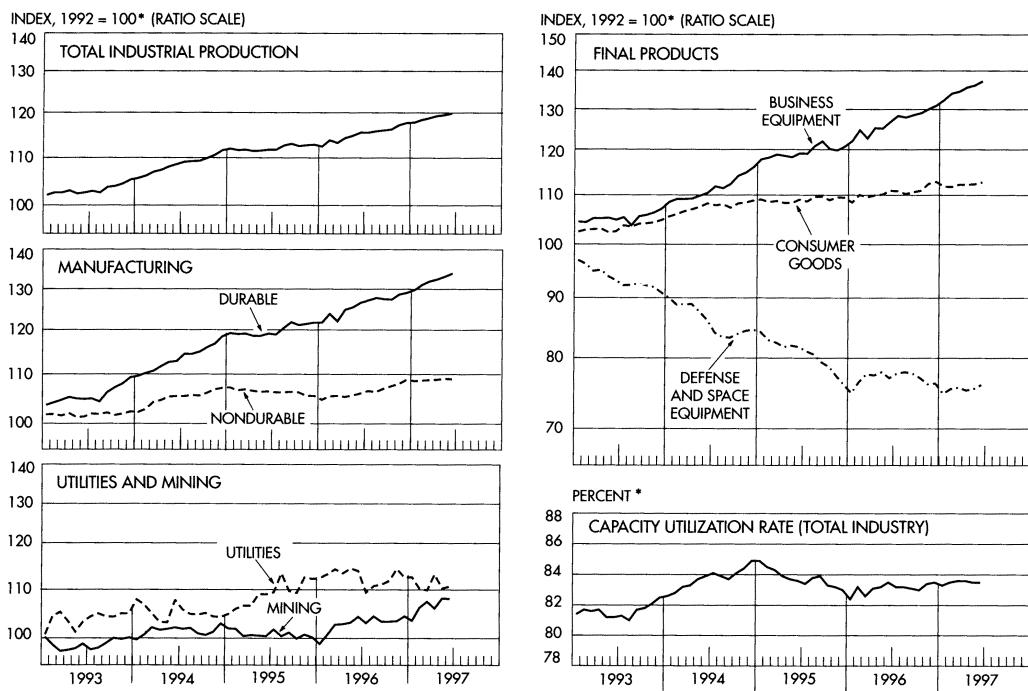


# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in June; capacity utilization was unchanged.



\* SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent <sup>2</sup>	
	Index, 1992=100	Percent change <sup>1</sup>		Manufacturing			Mining	Utilities		
		From preced- ing month	From year earlier	Total	Durable	Nondura- ble		Total industry	Manufac- turing	
1987 .....	93.1	.....	4.6	92.8	92.0	93.8	101.5	89.4	81.3	81.3
1988 .....	97.3	.....	4.4	97.1	98.1	96.0	102.9	93.9	83.9	83.8
1989 .....	99.0	.....	1.8	99.0	100.5	97.3	101.5	97.1	84.0	83.6
1990 .....	98.9	.....	-.2	98.5	99.0	97.9	103.7	98.3	82.3	81.4
1991 .....	96.9	.....	-2.0	96.2	95.5	97.0	101.6	100.4	79.2	78.0
1992 .....	100.0	.....	3.2	100.0	100.0	100.0	100.0	100.0	80.4	79.5
1993 .....	103.4	.....	3.4	103.7	105.5	101.7	98.9	103.9	81.6	80.8
1994 .....	108.6	.....	5.0	109.4	113.4	105.0	101.5	105.3	83.7	83.1
1995 .....	112.1	.....	3.3	113.2	119.7	106.2	100.9	109.1	83.8	83.1
1996 .....	115.2	.....	2.8	116.3	125.7	106.3	102.9	112.8	83.1	82.1
1996: June .....	115.5	0.6	3.3	116.4	126.3	105.9	104.4	114.0	83.5	82.3
July .....	115.5	.0	3.4	117.0	126.9	106.4	103.1	109.4	83.2	82.4
Aug .....	115.8	.3	2.9	117.2	127.5	106.2	104.5	110.8	83.2	82.3
Sept .....	116.0	.1	2.6	117.4	127.2	106.9	103.4	111.1	83.1	82.1
Oct .....	116.2	.2	3.3	117.6	127.1	107.4	103.4	111.9	83.0	82.0
Nov .....	117.2	.8	4.0	118.5	128.4	107.9	103.5	114.5	83.4	82.4
Dec .....	117.7	.4	4.4	119.2	128.8	108.8	104.5	112.6	83.5	82.5
1997: Jan .....	117.8	.1	4.8	119.3	129.5	108.5	103.6	112.7	83.3	82.4
Feb .....	118.4	.5	4.0	120.1	130.8	108.6	106.3	110.2	83.5	82.6
Mar <sup>r</sup> .....	118.8	.4	4.9	120.6	131.7	108.7	107.5	109.9	83.6	82.7
Apr <sup>r</sup> .....	119.3	.4	4.4	120.9	132.2	108.8	106.1	113.3	83.6	82.6
May <sup>r</sup> .....	119.5	.2	4.1	121.3	132.9	109.0	108.2	110.3	83.5	82.6
June <sup>p</sup> .....	119.9	.3	3.8	121.7	133.7	108.9	108.1	110.7	83.5	82.5

<sup>1</sup> Percent changes based on unrounded indexes.

<sup>2</sup> Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.